



FY 2019 Results Emgesa and Codensa

February 25th, 2019



FY 2019 results

Highlights of the period



All-time record of aggregated Net Income and EBITDA in 2019 achieving **COP\$2,1 trillion (+26,1)** and **COP\$4,2 trillion (+14,3%)** respectively

Emgesa was ranked as **the largest electricity generator** in Colombia, as well as **the first company in terms of net installed capacity** in the country

Total **Capex execution in Colombia of COP\$1,3 trillion**, focused on projects to improve quality of service and asset modernization of the Dx business.

Emgesa and Codensa maintained its strong local credit rating at **“AAA”**, while Emgesa was ratified at **“BBB”** international credit rating with a stable outlook, keeping its credit rating above the sovereign rating

FY 2019 results

Regulation Update - Colombia



Distribution	<ul style="list-style-type: none">▪ Res. CREG 189/2019<ul style="list-style-type: none">✓ Defines variables to calculate regulated revenues under the new Dx methodology for Codensa▪ Res. CREG 130/2019 Public Offers centralized system<ul style="list-style-type: none">✓ Defines minimum public offer conditions for energy contracts with regulated market
Generation	<ul style="list-style-type: none">▪ Reliability Charge Auction period 2022-2023<ul style="list-style-type: none">✓ Seeks to ensure energy supply for the 2022-2023 period while Hidroituango is finished.▪ Res. CREG 060 / 2019 : operational and commercial requirements for non-conventional energy plants<ul style="list-style-type: none">✓ Defines rules for non-conventional plants regarding the centralized energy dispatch
Distribution & Generation	<ul style="list-style-type: none">▪ Res. 40590/2019 Ministry of Mines and Energy. Long Term Contracts for energy projects with non-conventional renewable sources<ul style="list-style-type: none">✓ Second auction which assigned long term contracts to 22 retailers and 9 new projects that will increase installed capacity in 1.373 MW by 2022▪ Res. CREG 080 / 2019 : Market behavior Rules<ul style="list-style-type: none">✓ Establishes a behavior framework for Public Services providers to promote free competition▪ Res. CREG 098/2019 : Battery storage energy system<ul style="list-style-type: none">✓ Establishes mechanisms to implement energy storage using batteries, in order to mitigate network issues at the National Interconnected System.

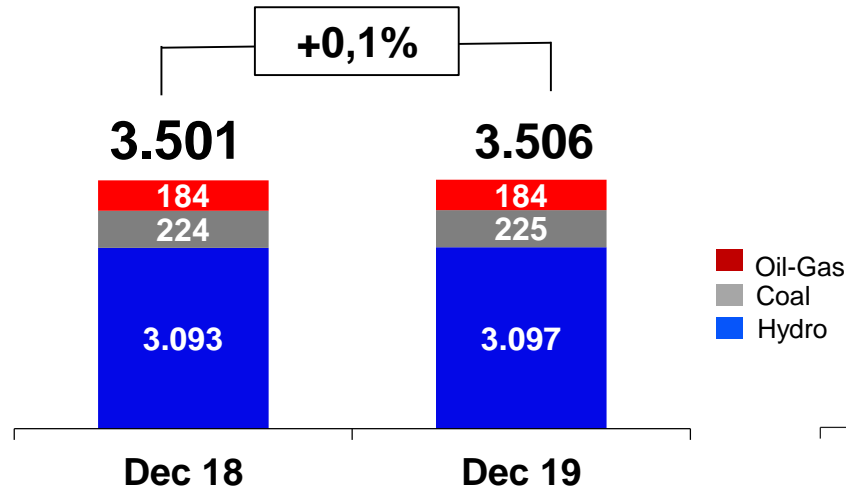
FY 2019 results

Operating Highlights

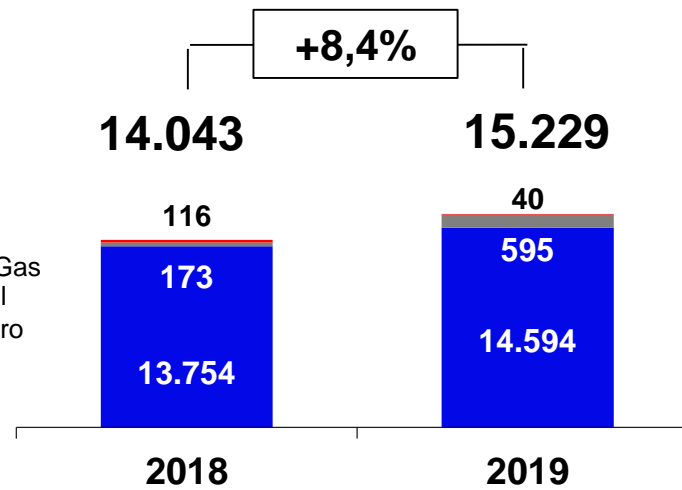


Generation

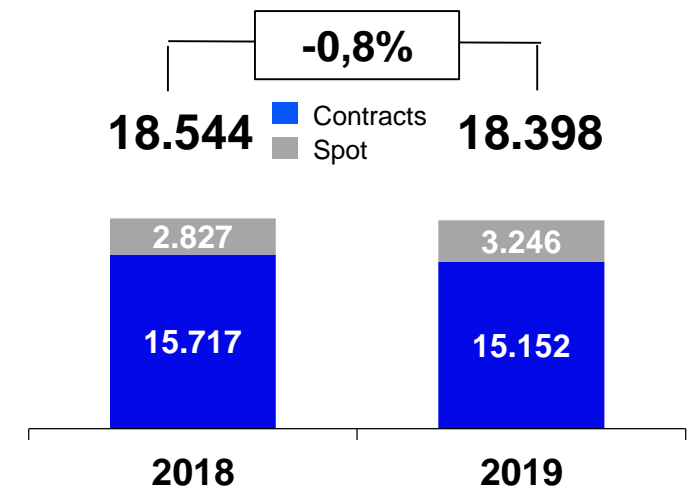
Net Installed capacity (MW)



Net Production (GWh)

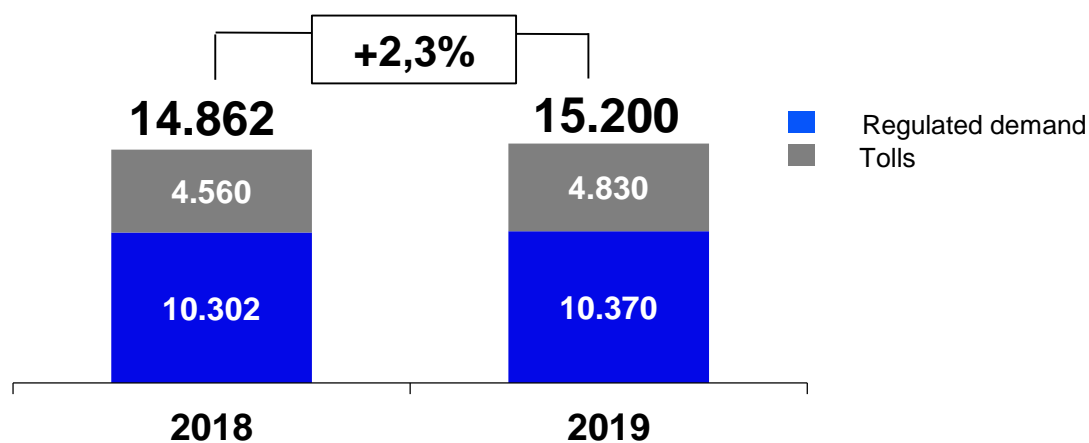


Electricity Sales (GWh)

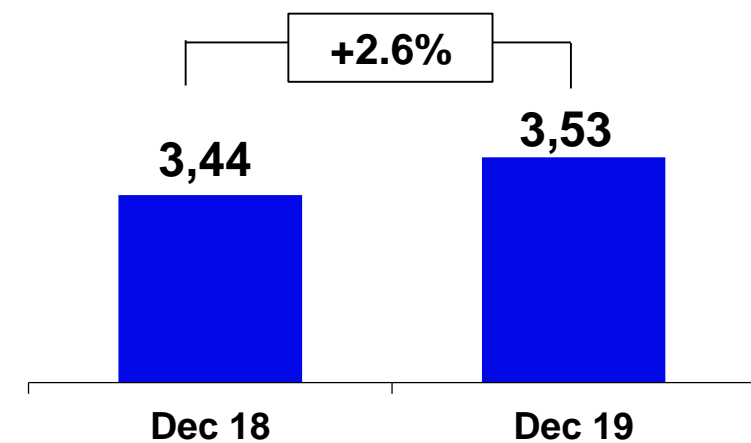


Distribution

Electricity Distributed (GWh)



Number of Customers (Mn)

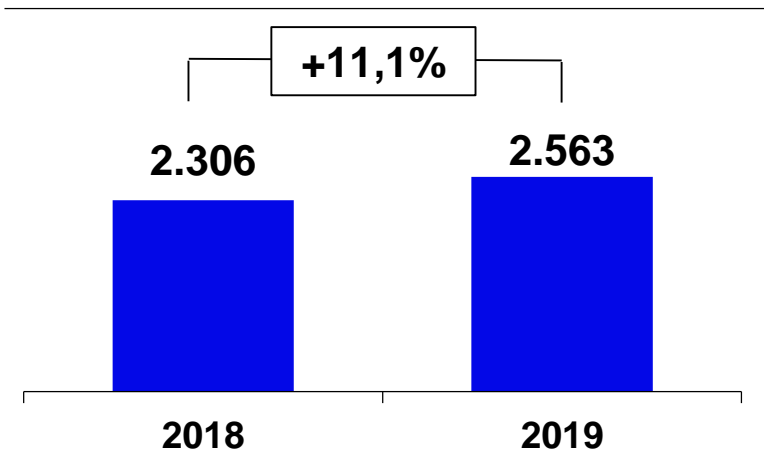


FY 2019 results

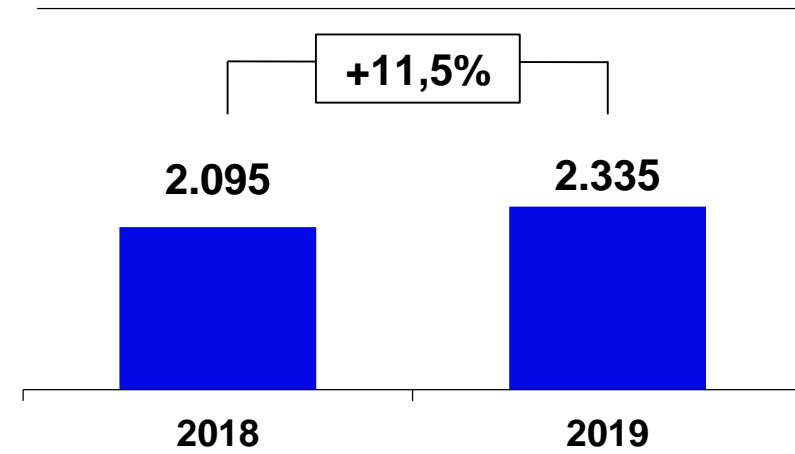
Gx: Emgesa's Financial highlights (COP\$ billion)



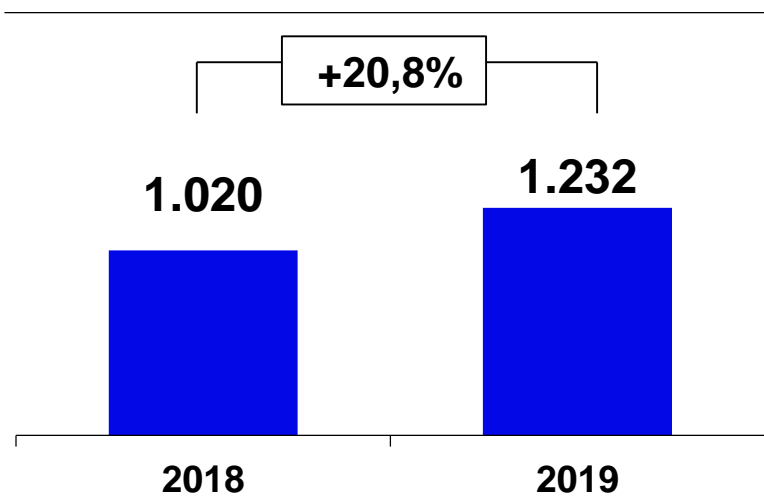
Gross Margin



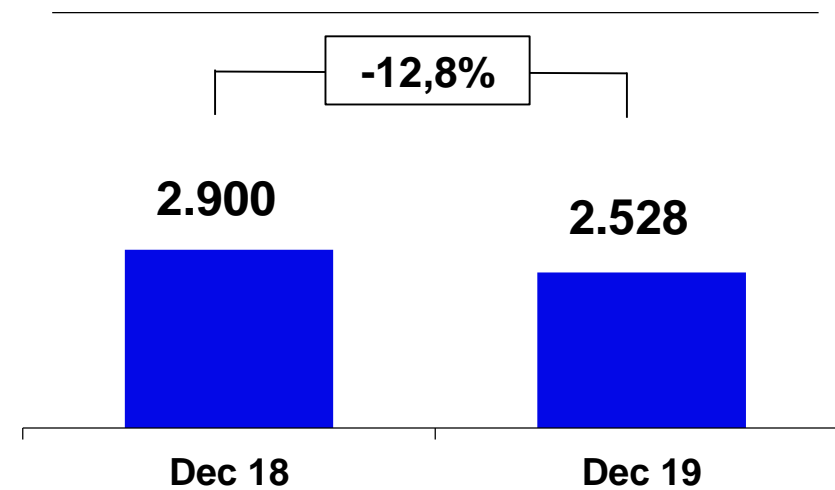
Reported EBITDA



Net Income



Net Debt²

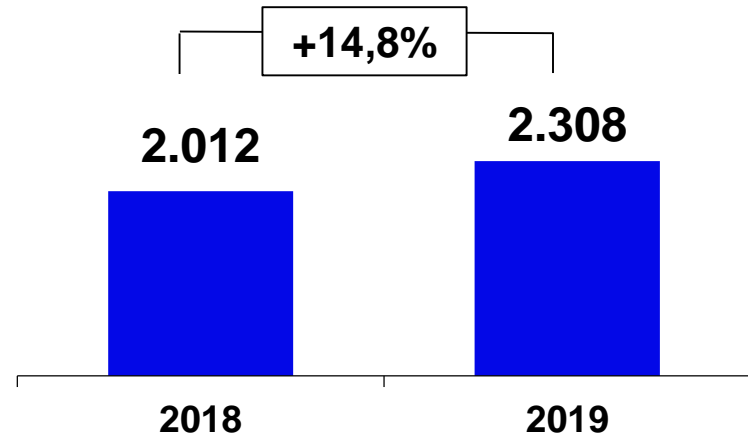


FY 2019 results

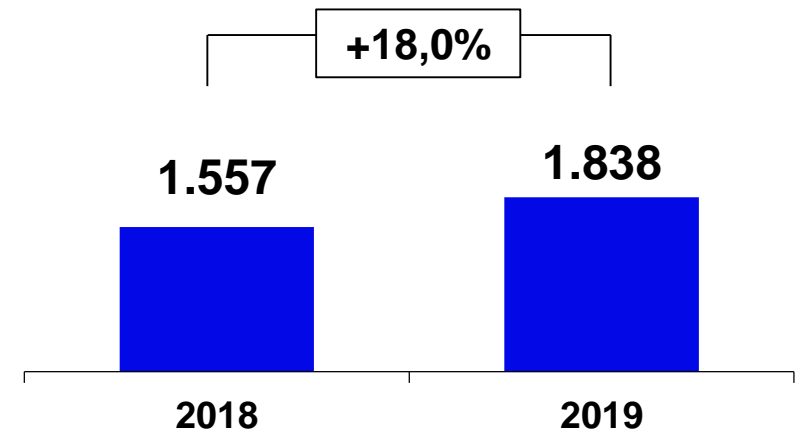
Dx: Codensa's Financial highlights (COP\$ billion)



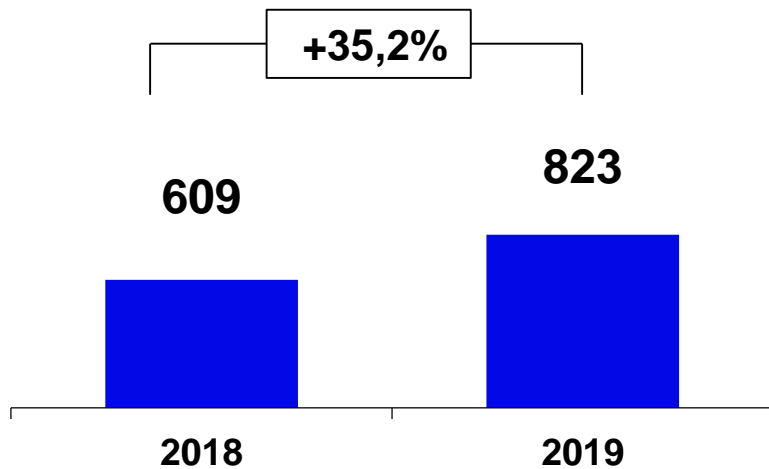
Gross Margin



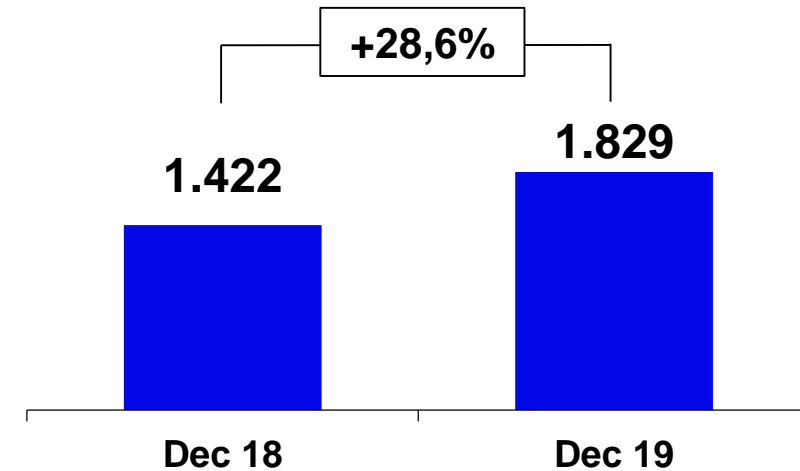
Reported EBITDA



Net Income

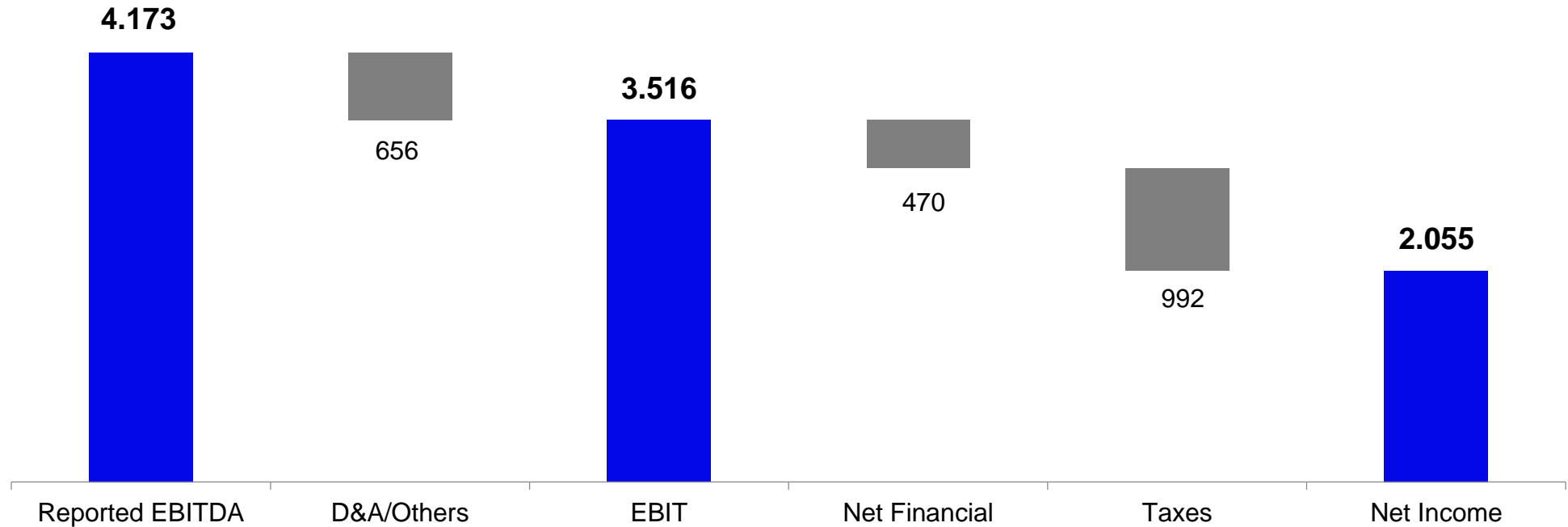


Net Debt²



FY 2019 results

Colombia- From EBITDA to Net Income (COP\$ billion)



2018

3.652

-614

3.037

-491

-918

1.629

Change YoY

+14,3%

+6,9%

+15,8%

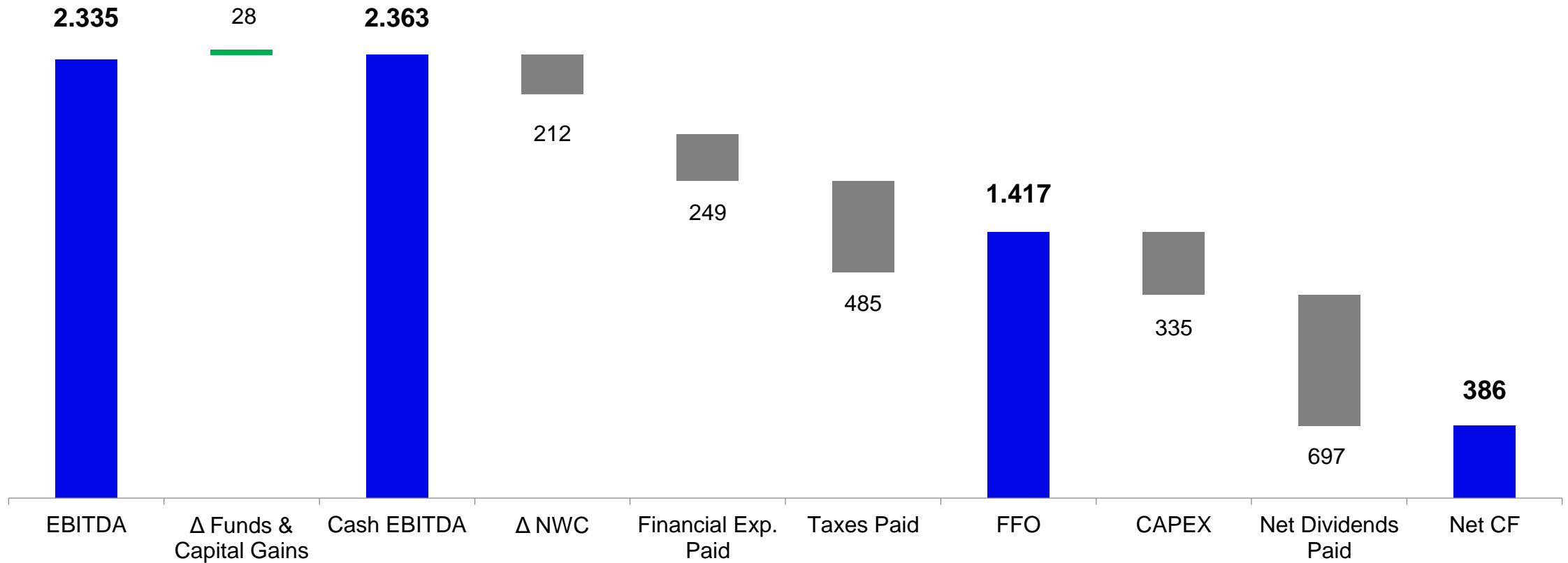
-4,3%

+8,1%

+26,1%

FY 2019 results

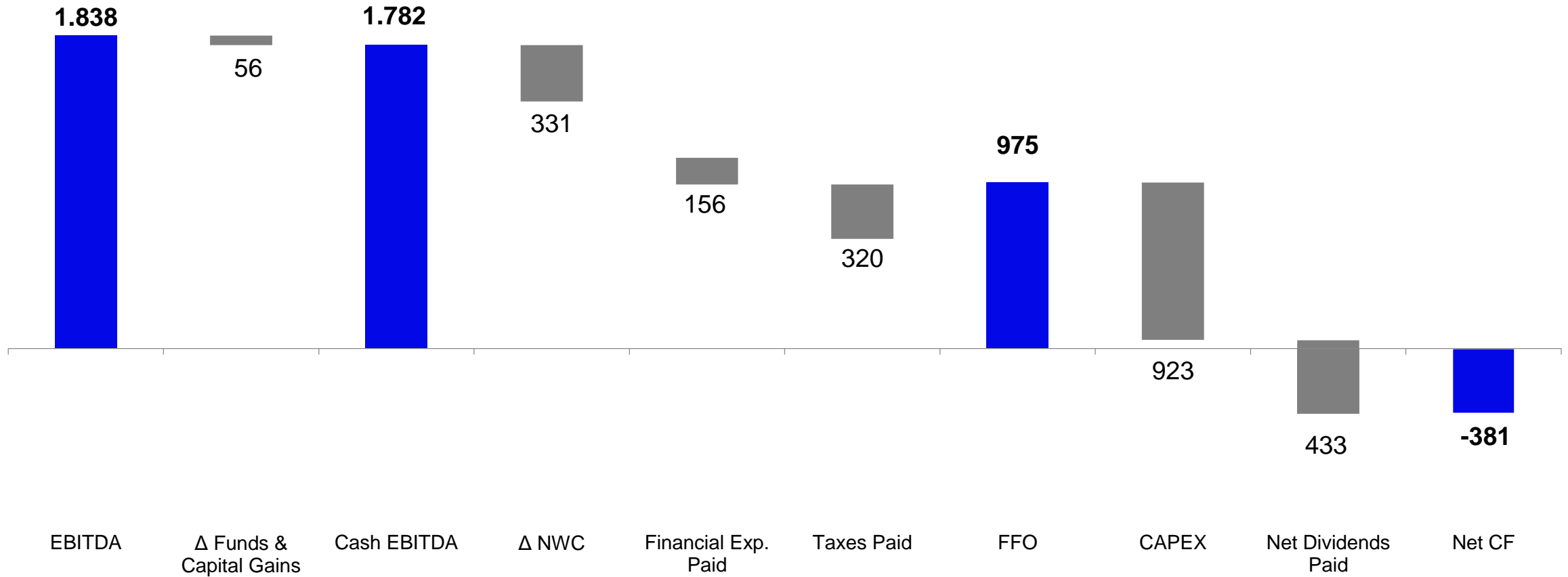
Emgesa- Cash Flow (COP\$ billion)



Figures presented correspond to accrual-basis accounting

FY 2019 results

Codensa- Cash Flow (COP\$ billion)



Figures presented correspond to accrual-basis accounting

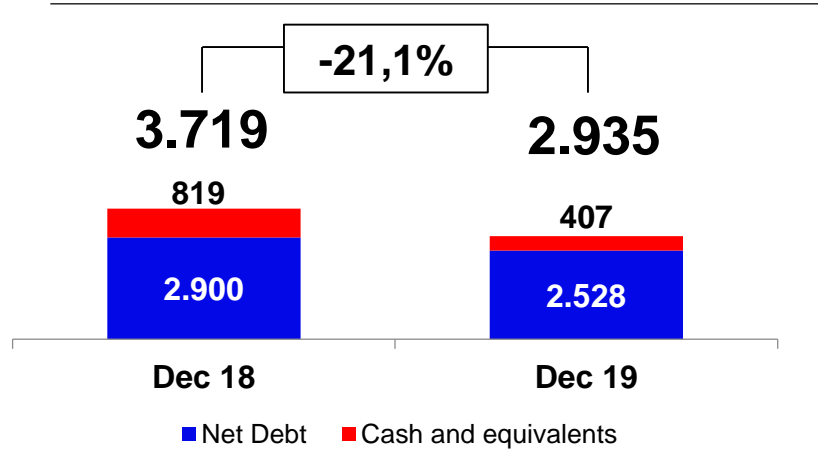
FY 2019 results

Gross debt breakdown (COP\$ billion)

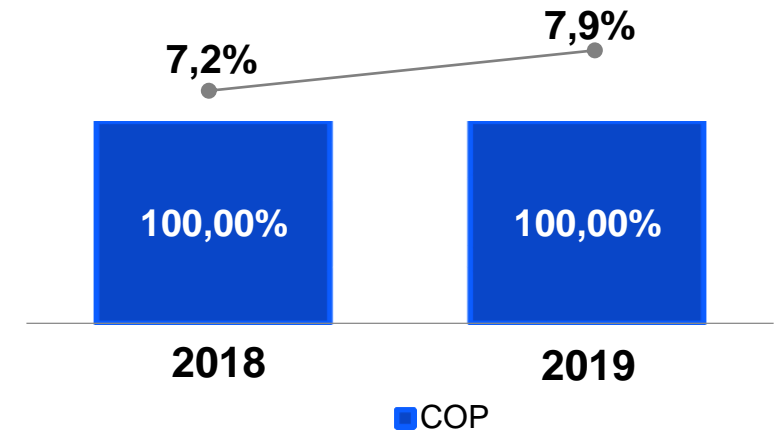


Generation

Gross and Net Debt

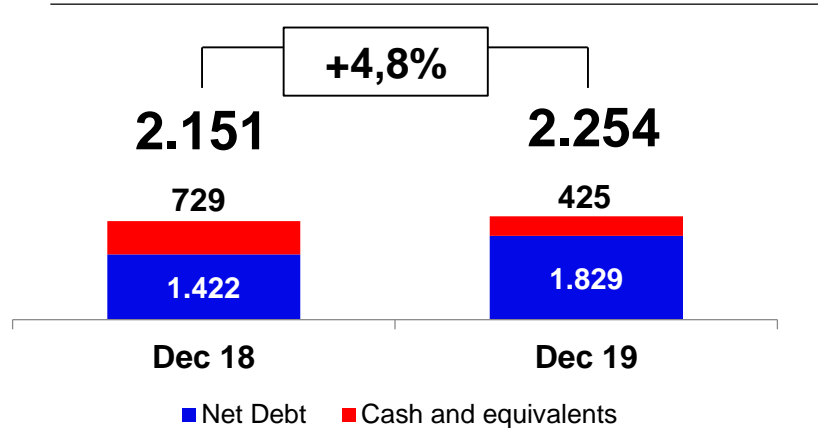


Gross debt breakdown by currency and Average Cost of Debt

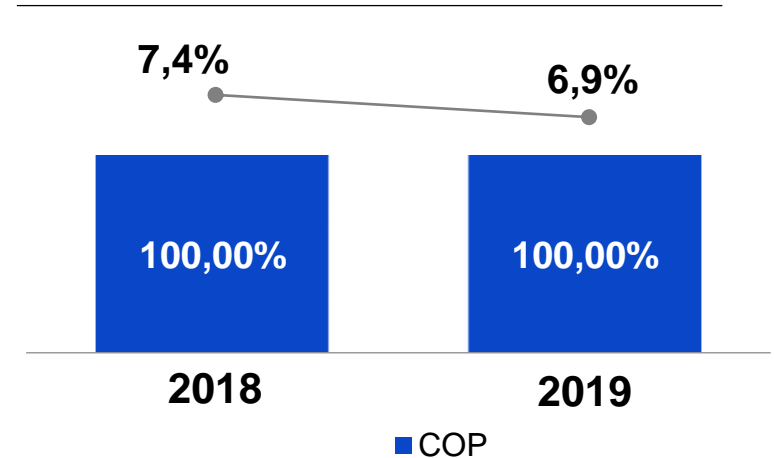


Distribution

Gross and Net Debt



Gross debt breakdown by currency and Average Cost of Debt



FY 2019 results

Closing Remarks



Aggregated Net Income of Enel Group companies in Colombia **grew more than 26%**, reaching an **all-time record of COP\$2,1 trillion** in 2019

Emgesa was positioned as the **leader in the Generation business** in Colombia by total production and net installed capacity during 2019

Ambitious investment plan that **exceeded COP \$1,3 trillion** in execution during 2019, aligning the strategic vision of the group with the challenges of the new distribution regulation

Robust financial Indicators exhibit **stability and financial strength** in the short, medium and long term for both companies, demonstrating **value creation** for our investors

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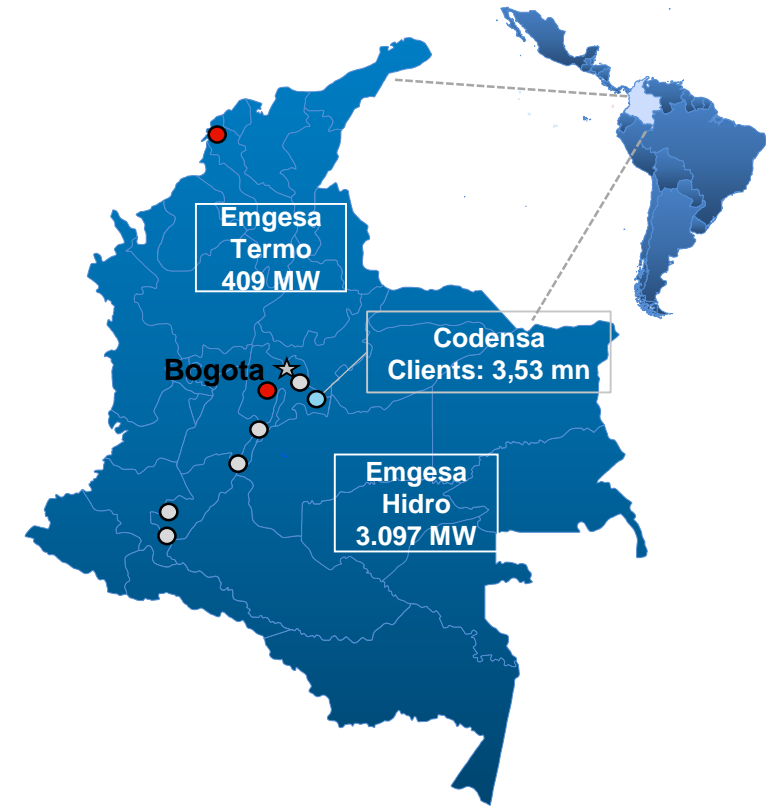
Exhibits

FY 2019 results

Snapshot of Operating and Financial results (COP\$ million)



	Generation			Distribution			Total		
	dic-18	dic-19	%	dic-18	dic-19	%	dic-18	dic-19	%
Revenues	\$ 3.718.449	\$ 4.091.858	10,0%	\$ 5.059.809	\$ 5.464.557	8,0%	\$ 8.778.258	\$ 9.556.415	8,9%
EBITDA	\$ 2.094.570	\$ 2.334.969	11,5%	\$ 1.556.956	\$ 1.837.848	18,0%	\$ 3.651.527	\$ 4.172.818	14,3%
CAPEX	\$ 314.537	\$ 334.634	6,4%	\$ 852.498	\$ 923.466	8,3%	\$ 1.167.035	\$ 1.258.100	7,8%
Net Production (GWh)	14.043	15.229	8,4%	-	-	-	14.043	15.229	8,4%
Energy Sales (GWh)	18.544	18.398	-0,8%	15.269	15.569	2,0%	33.813	33.967	0,5%
Clients (mn)	-	-	-	3,44	3,53	2,6%	3,44	3,53	2,6%

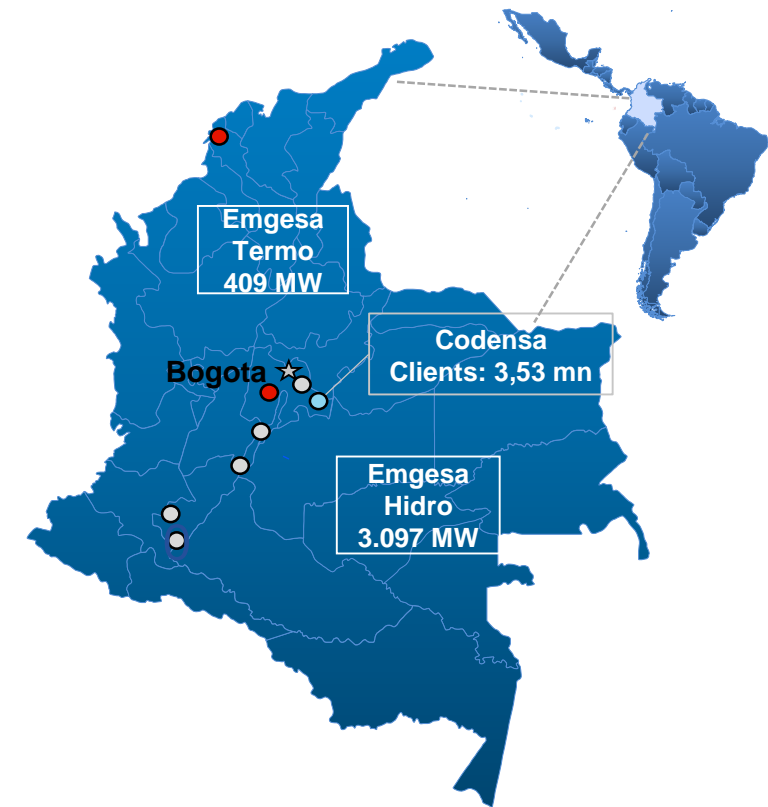


4Q 2019 results

Snapshot of Operating and Financial results (COP\$ million)



	Generation			Distribution			Total		
	4Q-2018	4Q-2019	%	4Q-2018	4Q-2019	%	4Q-2018	4Q-2019	%
Revenues	\$ 967.432	\$ 1.026.678	6,1%	\$ 1.353.320	\$ 1.483.401	9,6%	\$ 2.320.751	\$ 2.510.079	8,2%
EBITDA	\$ 470.347	\$ 535.801	13,9%	\$ 429.168	\$ 526.529	22,7%	\$ 899.515	\$ 1.062.330	18,1%
CAPEX	\$ 166.412	\$ 166.055	-0,2%	\$ 282.908	\$ 307.813	8,8%	\$ 449.320	\$ 473.868	5,5%
Net Production (GWh)	3.118	3.441	10,3%	-	-	-	3.118	3.441	10,3%
Energy Sales (GWh)	4.483	4.393	-2,0%	3.893	3.956	1,6%	8.376	8.349	-0,3%
Clients (mn)	-	-	-	3,44	3,53	2,6%	3,44	3,53	2,6%



Financial Exhibits FY 2019

Debt structure, liquidity and credit profile- Emgesa + Codensa



Liquidity (COP\$ Bn)	Amount	Outstanding	Available
Committed credit lines	200	0	200
Cash and cash equivalents	604	0	604
Uncommitted lines	4.089	160	3.929
Total Liquidity	4.893	160	4.733

Company	Credit Profile as of December 2019	S&P	Fitch
Emgesa	LT International Debt	BBB	BBB
	LT Local Debt	-	AAA (col)
	Outlook (Int'l)	Stable	Stable
	Local Bonds Issuances		AAA (col)
Codensa	LT Local Debt	-	AAA (col)
	Local Bonds Issuances		AAA (col)

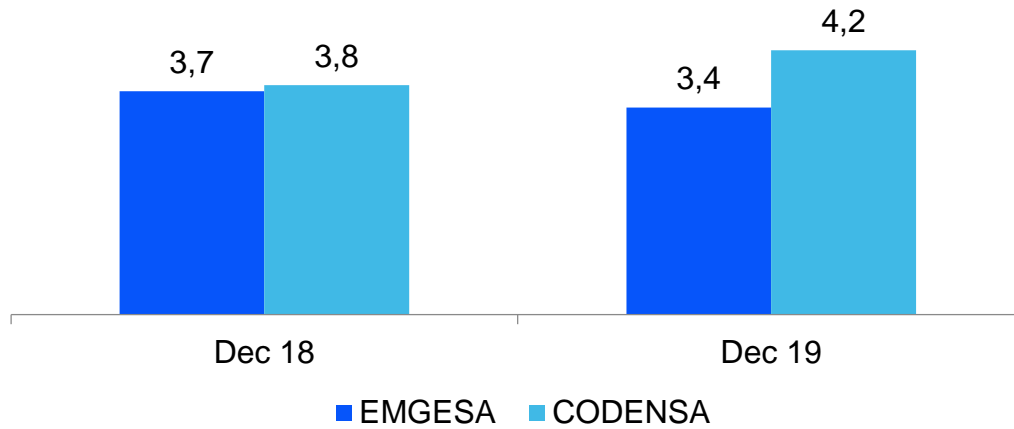
1. Includes cash and cash equivalence for more than 90 days

Financial Exhibits FY 2019

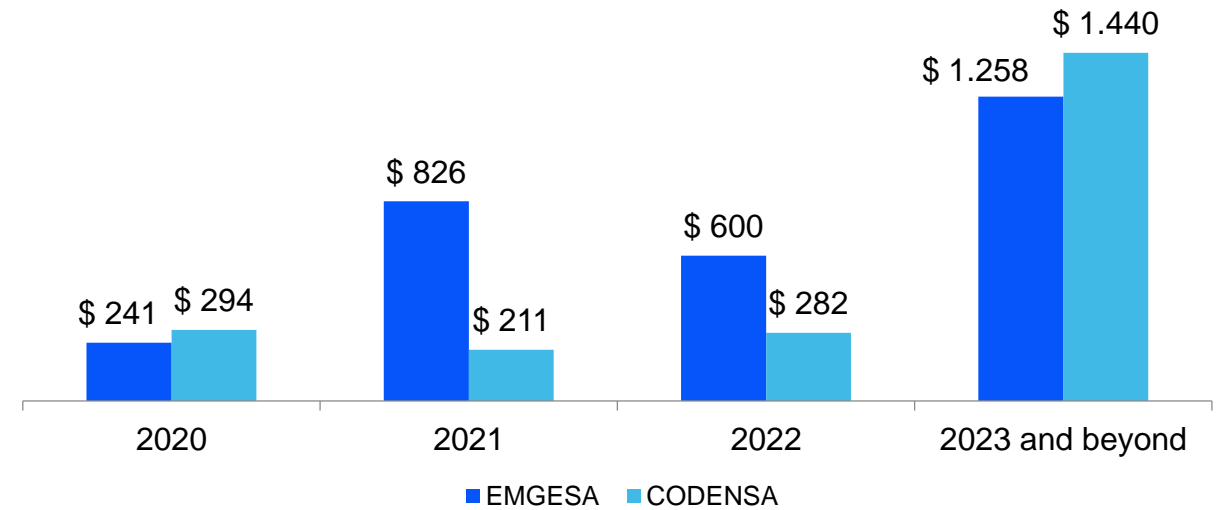
Debt maturity



Average residual maturity (years)



Debt profile (COP\$ Billion)





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